



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Thursday, September 18, 2025**

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- › Technical Outlook for Gold and Silver Market
- › Trends and Key Price Levels
- › Updates on economic indicators and upcoming data releases



## Daily Market Report

- **Gold consolidation:** XAU/USD is consolidating after pulling back from a fresh record high above \$3,700, reached post-FOMC dovish rate cut.
- **Fed move:** The Federal Reserve cut rates by 25 bps, setting the funds rate to 4.00%–4.25%, the first cut since December.
- **Future cuts expected:** The Fed signaled **two more rate cuts** in 2025 due to concerns about a weakening labor market.
- **Powell's stance:** Fed Chair Jerome Powell described the move as a “risk management cut” but noted no rush to cut further, helping the USD recover.
- **USD impact:** The US Dollar bounced from multi-year lows, capping gold's upside, as Treasury yields also rebounded.
- **Economic forecasts:** The Fed projects GDP growth of 1.6% (2025), 1.8% (2026), 1.9% (2027), with core PCE inflation at 3.1% this year, 2.6% (2026), 2.1% (2027).
- **Geopolitical risks:** Ongoing Russia-Ukraine war escalation, NATO airspace violations, and EU moves to cut Russian energy imports bolster safe-haven demand.
- **Middle East conflict:** Israel intensifies attacks in Gaza, drawing international condemnation; EU considers tariffs and sanctions on Israel.
- **Market tone:** Gold remains supported by dovish Fed signals and geopolitical tensions, though near-term gains are capped by USD strength.
- **Upcoming data/events:** US Jobless Claims, Philly Fed Manufacturing Index, BoE policy update, and Friday's BoJ decision could drive fresh XAU/USD volatility.

17.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3689.40	42.54	1393.50	1181.50
Previous Close	3658.89	41.65	1369.50	1155.00
Previous High	3707.47	42.63	1400.44	1191.00
Previous Low	3646.32	41.13	1356.94	1146.24
Daily Change USD	-30.57	-0.84	-20.00	-24.16
Daily Change %	-0.83	-1.99	-1.44	-2.05
London AM Fix (17.09.2025)	3669.70	41.26	1379.00	1152.00
London PM Fix (17.09.2025)	3681.00	-	1369.00	1161.00
COMEX Futures Volume	30348	8380	2518	358
1 Week	0.58%	1.13%	-0.71%	-0.59%
1 Month	9.89%	9.40%	3.94%	5.30%
1 Year	42.60%	35.52%	40.10%	4.63%
Gold Volatility Index	17.41			

## Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXV	97.00	-0.01	-0.79
US 10Y	4.07	-0.42	0.42
EUR/USD	1.18	0.03	1.05

## Forthcoming Data Release

GMT	CNY		Consensus	Previous
Thursday, 18 September				
11:10	EUR	ECB's President Lagarde speech		Speech
12:00	EUR	ECB's De Guindos speech		Speech
13:45	EUR	ECB's Schnabel speech		Speech
14:00	EUR	German Buba Monthly Report		Report
15:00	EUR	ECB's Escrivá speech		Speech
15:00	GBP	BoE Interest Rate Decision	4%	4%
15:00	GBP	BoE Minutes		Report
15:00	GBP	BoE Monetary Policy Summary		Report
15:00	GBP	BoE MPC Vote Rate Cut	2	5
15:00	GBP	BoE MPC Vote Rate Hike	0	0
15:00	GBP	BoE MPC Vote Rate Unchanged	7	4
16:30	USD	Initial Jobless Claims	240K	263K
16:30	USD	Philadelphia Fed Manufacturing Survey	2.3	-0.3
18:00	EUR	ECB's Nagel speech		Speech

## Fed Rate Watch

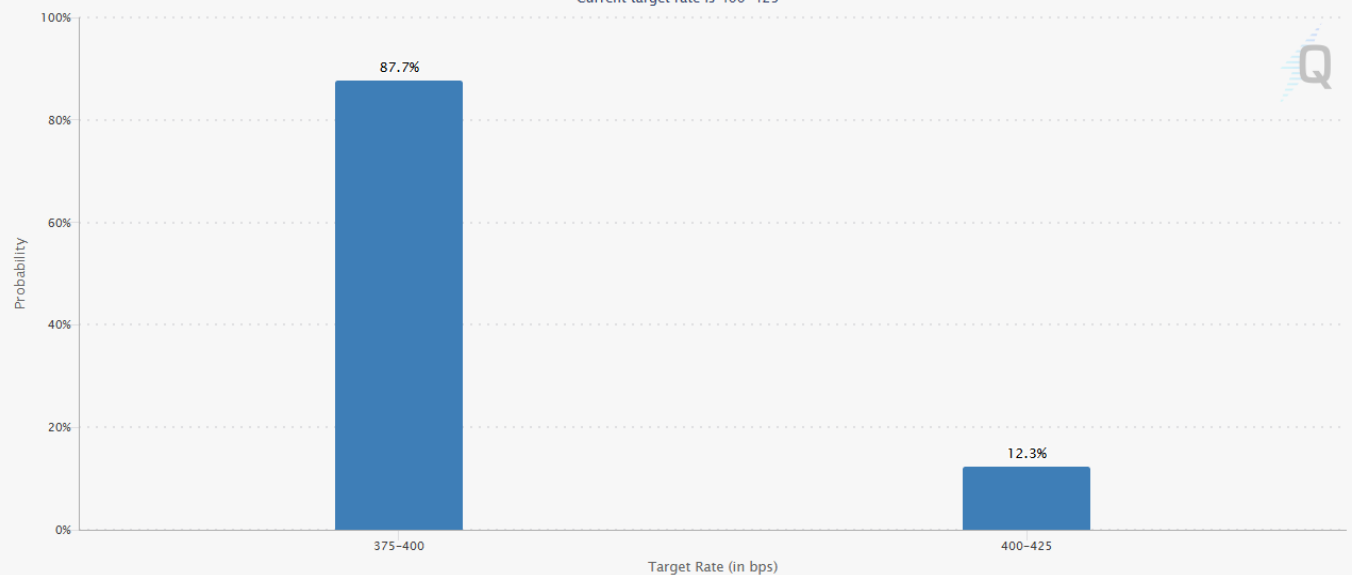
**Next FOMC in 41 days**

**Date: 29 October 2025**

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
29 Oct 2025	ZQV5	31 Oct 2025	95.9325	118,807	730,550	87.7 %	12.3 %	0.0 %

Target Rate Probabilities for 29 Oct 2025 Fed Meeting

Current target rate is 400-425



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 16 SEP 2025	1 WEEK 10 SEP 2025	1 MONTH 15 AUG 2025
350-375	0.0%	3.9%	7.0%	0.0%
375-400	87.7%	74.3%	73.9%	47.5%
400-425 (Current)	12.3%	21.9%	19.0%	46.0%
425-450	0.0%	0.0%	0.0%	6.5%

## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>72.55</b>
<b>Stochastic</b>	<b>88.59</b>
<b>MACD</b>	<b>79.87</b>
<b>SMA 200</b>	<b>3125.61</b>
<b>SMA 50</b>	<b>3426.59</b>

Values based on daily charts

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>62.08</b>
<b>Stochastic</b>	<b>76.00</b>
<b>MACD</b>	<b>1.01</b>
<b>SMA 200</b>	<b>34.18</b>
<b>SMA 50</b>	<b>39.00</b>

Values based on daily charts



## Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
<b>Gold</b>	3600	3630	3645	3675	3688	3703	3715
<b>Silver</b>	40.80	41.00	41.15	41.40	41.70	42.00	42.25

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